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TO

EARL STANHOPE.

On the proposed Equitable Adjustment of Contracts.

Worth, Sussex, May 7, 1823.

MY LORD,

THE speech of your Lordship at the opening of the Session and that of Thursday last on the presentation of Mr. THOMSON'S petition, demand the thanks of the whole country. The ability, the profound knowledge of the subject, which those speeches discover, the justice of your Lordship's sentiments ; all these put forward a fair and strong claim to public applause ; but, that which, at this moment, is most meritorious in your Lordship's conduct, is, the *courage* by which that conduct has been marked, and by which it stands so strongly distinguished from that of *other* landlords and *other* noblemen.

When men are totally ruined, it generally happens, that their

fall is hastened by their *own* acts, even though they clearly perceive the tendency of those acts. They seem to be *spell-bound* to their ruin. At any rate, it has so happened in this case. There has been a small part of the press labouring for the deliverance of the landlords, farmers, and labourers in agriculture ; in one word, *for the land*. The far greater part of the press has been at work on the other side ; and the landlords have taken part on that side. In my last Register, in a Letter to Mr. Coke, I noticed the folly, as well as the cowardice, of this conduct on the part of the landlords ; and I observed then that which I shall repeat now ; namely, that they themselves will finally be the sufferers on account of this conduct. I have no expectation that the example of your Lordship will be followed to any efficient extent. It will be impossible to espouse the cause of an equitable adjustment of contracts without espousing *my* cause ; and your Lordship may be very sure,

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that, with the far greater part of the jolterheads, that will be an objection quite sufficient.

You observe, towards the close of your speech on Mr. Thomson's petition, that the Members of the two Houses of Parliament are suffering their time and attention to be swallowed up by the foreign affairs of the country; or, rather, by the wars carried on, or about to be carried on, between foreign sovereigns. I shall, by-and-by, take the liberty to offer you some remarks on the connexion which subsists between these foreign affairs and that great domestic affair of which your Lordship was speaking; for, in the end, the nation must be totally crippled and overpowered, unless the advice of your Lordship be acted upon. However, at present, I beg leave to observe, that the attention of the Members of the two Houses of Parliament; or, rather, the attention of the landlords generally, has not been drawn off from their own affairs by the foreign affairs of the country, as it has been by that sudden **RISE OF PRICES** which has recently taken place. It is this, I am convinced, that has made the landlords cease to talk of agricultural distress; and, therefore, before I proceed to speak more particu-

larly of the equitable adjustment, let me beg your attention to this rise of prices.

Nothing can be clearer than this, namely, that neither landlord nor farmer can gain by any rise of the price of produce, which takes place in consequence of diminution of crop, or of any of those circumstances which cause a less quantity of produce to be brought to market. If I occupy a farm for which I pay a rent of a hundred pounds a-year. If the farm usually produces me that which sells altogether for four hundred pounds a-year, when wheat is at four shillings a bushel and other things in the same proportion; and if my produce be, in point of quantity, diminished one-half by untowardness of seasons, how am I to pay my rent and all my other outgoings, unless the price of my produce be doubled? It must be doubled in order to make me as well off as I was before. So that, in fact, I get nothing by the rise of price which is produced by untowardness of seasons and diminution of crop. This is so clear, that, though what I am writing is intended for general perusal, I will not, in a Letter addressed to your Lordship, attempt to illustrate my meaning by any thing further.

The present rise is to be as-

cribed to various causes; and certainly those causes are not at all connected with the state of the currency. It is manifest that, in a country where so large a part of the earnings and income of every body is drawn together into masses by tax-gatherers, there will always be great masses of money to be employed in *speculation*, a word which I very much detest when used in this way. It means *adventuring* in dealing, and, almost, indeed, gambling. This will necessarily be greatly in vogue in a country where there are hundreds of thousands of persons who have not the smallest idea of any enjoyment other than that of getting money, of any honour other than that which money confers, of any respect other than that which is paid to money; in such a country there will always be a great deal of this adventuring in dealings: the adventurers being so numerous, and their eagerness to get money being so great; besides that a very great part of them have never, in their whole lives, had any other pursuit than that of getting money by such means. Never was there a time so well calculated for turning the eyes of these gentry upon farm produce; never was a time so well calcu-

lated for this as the last three months. Their money could not be laid out in the usual way. A war about to break out, the extent of which no one could tell, checked them in their dealings in foreign funds. This same war held forth the temptation to dealing in wheat; an opinion being prevalent, and, though false not less efficient, that war, no matter under what circumstances of currency, caused wheat to be of high price.

For these reasons, the war caused great quantities of money to be laid out in wheat. This was one cause of the rise; but a greater cause is to be found in a long and destructive winter, and in the spring so untoward until within these seven days. The turnip crop was not very good. It was rather scanty. The turnips were backward; but, be it what it might, a very large portion of this crop was actually destroyed by the winter. Any one who considers the effect of such destruction, and of the necessary accompanying *absence of grass*, will not be surprised that it should have produced great effect upon prices. For the information of those who are not acquainted with affairs of agriculture, let me suppose the case of a farmer with two hundred acres of land, and

forty acres of that in turnips. Let me suppose him to dispose of these turnips usually by giving them to sheep upon the ground. These turnips, being a good crop, would keep two hundred sheep for three months. If the turnips be one half of them destroyed, the sheep must be fed with hay, and if fattened, or if they be ewes and the lambs be fattened, there must be some corn, as well as hay. For simplicity sake, however, let us suppose them to be what the farmers call dry sheep, and not to be fattened. Here, then, in consequence of the destruction of half the turnips, are two hundred sheep to be kept during the half of three months upon hay instead of turnips. A sheep, even a small one, will eat more than two pounds of hay a day, besides waste, which, in the field is very great. Here, then, is not less than ten ton of hay consumed upon this one farm, which would still have been in stack, had it not been for the destruction of the turnips. If this farmer have any wheat to sell when the rise takes place, he must sell a tolerable quantity before he gets a compensation for this loss of hay. But, when a destruction of turnips like this takes place, corn, as well as hay, must come forward to supply the defi-

ciency. I was told, the other day, of a farmer whose stock had cost him twenty pounds a-week in corn for several months. It is well known to your Lordship that the sheep and the oxen, which would have been fattened principally with turnips, have been fattened principally with hay and with corn. The lambs which have been brought to market this year, have, for the far greater part, been suckled by ewes which have been feeding partly upon corn; and some corn has been given to the lambs themselves. Let any one look at the difference which must exist under circumstances like these, in the state of the corn-market, compared with its state under circumstances of a precisely opposite nature; let any one look at the havoc of a winter such as we have passed, and compare that havoc with the preservation of the turnips and the verdure of the grass-fields of the year before, and then be surprised, if he can, at the rise which took place in the price of corn and the meat at the close of the last winter, which winter would, before the year 1814, have made wheat twenty shillings a bushel and beef a shilling a pound.

Yet, not the smallest weight has, by the stock-jobbing press and the stock-jobbing speech-

makers, been given to any of these circumstances, or to all of them put together; and, though the rise kept an exact pace with the destruction of the crop before mentioned; still, this press and these speech-makers hailed the rise of price as a blessing; and, contended that it was a proof that the cash-measures had never had any effect at all! We are doomed to witness madness of every kind; but of all the instances of madness, this most assuredly is the strongest. Things, they told us, were *come about*. What! come about *without a cause*? Come about just at the end of one month's hard frost. Strange that things should have come about thus *suddenly*. When things *come about*, they come about in a manner more slow; the causes are less direct and less visible. In short, my Lord, monstrous as it would be, to contend that the farmer's affairs were come happily about in consequence of a stroke of lightning, that should double the prices of their produce by burning one half of their stacks and killing one half of their cattle; monstrous as this would be, it would not be more monstrous, nor more disgraceful to human intellect than it is to believe that the affairs of agriculture are now com-

ing about, because the price has risen at the end of a winter so destructive, and, at the approach of harvest, which has, until now, threatened to be so backward.

But, my Lord, those who talk of things having *come about*, look, besides their grand error which I have just noticed; they look at only one side of the question. They forget, that there are farmers who have nothing left to sell; and who had nothing left to sell, when the rise began to take place. Every poor farmer, whether a large farmer or a small one, will be *greatly injured* by this rise of price. Such is the state of the farming concern at this moment, that the far greater part of the farmers are distressed men; men actually embarrassed as to money matters. The corn, therefore, gets out of their hands after harvest, at a very early period, and a considerable quantity of it gets into the hands of corn-dealers, who are, principally, Quakers, and who may be called, to parody the old pun, *jews in grain*. They are a cast, who stand in the midst of society, unaffected by its joys or its sufferings. They are constantly upon the watch, as was proved, "before the Committee," by the partner of Cropper of Liverpool, to ascertain the state of

the crops and of the quantity in hand ; so that, by the month of January, in the present distressed state of the farmers, these broad-brimmed jews (who, by-the-bye, wish to have the privilege of hanging us christians without risking the penalties due to perjury) have a large part of the crop of wheat in their hands ; and, being a sort of brotherhood, they co-operate to a certain extent, and can, to effect a grand purpose upon a particular occasion, really produce an effect upon the general price. Besides this, the *press* can play its part. The price at Mark Lane fixes the price every where all over the kingdom ; that is to say, makes it rise or fall ; and, it is notorious that the broad-brimmed brotherhood, when they have a mind to make a grand push, can, to a certain extent, govern Mark Lane. It is very true, that, in the *long run*, their workings can have no effect. Sooner or later, the price will be proportioned to the quantity to be sold compared with the amount of the demand, and also in proportion to the quantity of money in general circulation ; but, for a time ; for some weeks, perhaps, the brotherhood can produce an effect ; and I am persuaded that they have recently produced such effect. At last the

corn must come out and be sold and eaten ; but, that an effect can be produced by these means on the corn-market is as evident, as that an effect can, by similar means, be produced on the fund-market. It is a species of gambling, in both cases ; and, probably, in the case of the corn, even more of a gamble than in the other case.

To return to the situation of the farmers ; the far greater part of them had little or no corn left to sell when the rise in the price began to take place. The few who are rich will gain something by the rise ; but, as to the far greater part of farmers, this rise, so much boasted of by the stock-jobbing press ; so loudly sung forth as a proof of returning prosperity to agriculture ; this very rise will greatly hasten the total ruin of the far greater part of the farmers. These men participate not in the rise of price. They receive none of the money proceeding from it. But, the wages of their labourers must rise along with the price of corn ; or, the poor-rates must be greatly augmented. Indeed, both must take place. So that here am I, who have not received one farthing of the rise of price, who have sold all my corn at a low price ; here am I to pay my labourers accord-

ing to a high price, and to pay my poor-rates according to that price also. In many cases, these poor farmers have had their seed to buy, which they will naturally have driven off to the last moment. So that, of all the things to be deprecated by them, the thing most to be deprecated was a rise of prices at that season of the year when this rise took place. It is easy to perceive that the landlord must, in the end, be a sufferer, as well as the farmer, from this cause. In hastening the ruin of the farmer, it hastens the breaking up of the landlord. He can get nothing, in the end, unless the farmer get a living. The rise which has taken place may have been favourable to a few rich farmers; though they, also, will have additional expenses to bear. The principal gainers by the rise will be the *jews in grain*; and of what they get the landlord has no share — When it comes to them, it stops. He must be a keen fellow, indeed, that can extract any thing out of them. There is this further evil, therefore, belonging to the present rise in price—that it must tend to enrich the rich and to impoverish the poor; to get money into larger masses than it was in before; to augment the evil; and, above all things, to add to the distress of

agriculture; to the ruin of landlords and tenants, and to the misery of the labourers.

Connected with the subject of these observations, is that famous doctrine of Mr. Ricardo, observed upon so ably by your Lordship in your speech at the opening of the session: I mean the doctrine, which goes by the name of *demand and supply*. This doctrine teaches us, that the *remedy* for the distress of agriculture is, the *throwing of a part of the land out of cultivation*! My Lord, is it a wonder that the agriculture of England should be in a state of distress? Are we to be surprised that laws should be made which cause the transfer of estates, which reduces a man's income gradually down till he becomes a beggar? Are we to be surprised at a law to triple, at one blow, the whole of the taxes, at the very moment when it was pretended they were of use? In short, my Lord, what law can surprise us, if recommended by those who can listen to this doctrine of Mr. Ricardo without being filled with indignation at an insult so gross to the natural understanding of man.—What, my Lord! a remedy for distress found in *flinging up the property*; in throwing out to *common*; in ceasing to make any use

of the thing, and the only thing, belonging to the distressed party. A landlord has *nothing but his land*. What, then, will you *relieve* him by taking away his land? Yes, Mr. Ricardo would relieve you, my Lord, by taking away a part of your land to give to the fund-holders, and by throwing up the other part to common!

To take serious notice of such monstrous absurdities seems improper, and especially in a paper addressed to a person of your Lordship's understanding. But it is to the public that, in fact, I am writing; taking the liberty to use the name of your Lordship as a sort of passport for my observations; and, it is but too well known that that public has long had to listen to this monstrous doctrine. This being the case, let me, by way of illustration, and in order to bring this doctrine to the test, suppose a case. It is not the alteration in the currency, says Mr. Ricardo; but, the *amount of the supply beyond the demand*. The remedy, therefore, is, to *lessen the supply*. So says Lord Liverpool. The production, says he, is over much. We must lessen the supply. Well! God has done that now; he has, in a great measure, destroyed the turnip crop: he withered up the grass during the

winter, or covered it with snow: he has held the grass back for *nearly three weeks* of the spring. God, therefore, has *diminished the supply*; and we have seen, in the preceding paragraphs, that this diminution, so far from being calculated to produce relief from distress, is eminently calculated to add to that distress. But, in order to push this doctrine to its agony, let us suppose a landlord to be possessed of three thousand acres of land. Two thousand let at one pound an acre, and one thousand at ten shillings. The whole of the produce we will suppose to amount to ten thousand pounds per annum. There is too much produce, says Mr. Ricardo; *the supply is too great*. That is the cause of the ruinously low price. Make the supply less, and *prices will rally*. Throw out, cease to cultivate a thousand acres of poor land. Your crop will be a fifth part less than it now is, and your produce will sell for just as much as it now sells for, because the price will be a fifth part higher.

This is Mr. Ricardo's doctrine. But, at any rate, here is *no gain* to the landlord. Here is no gain to any of these farmers. The two thousand acres will have the five hundred pound tacked on to their rent; but the rent upon the whole

will be no greater than it was before. The prices will be higher; but the farmers will receive, upon the whole, no more than they received before. What remedy is there here, then? What *relief* is here to be obtained by either landlord or farmer? As far as we have seen the thing, no *good* can arise to them at any rate, from this grand specific of throwing the land out of cultivation; but, we shall now see that, if there will be an absence of good, there will, by no means, be an absence of evil by the adoption of this remedy: evil enough there would be to all the parties interested; landlords, tenants, and labourers.

Your Lordship, in your speech at the opening of the session pointed out (in speaking of this doctrine of throwing out poor land) the benevolent tendency of it with regard to the owners of *nothing but poor land*. Their case was so palpable, that it is wonderful that it should have escaped Mr. Ricardo, that, in the case of such landlords, whose all was to be *thrown up*, there must have been a failure of that distributive justice contemplated by his plan for conveying the lands to the fund-holders, and making an Act of Parliament to make the title good. If the land were

thrown up, there would be an end to the necessity of Acts of Parliament respecting it. As to these owners of poor land, then, the *remedy* would certainly be complete. With regard to *tenants*, there would probably be two of these, with two families and two sets of labouring people, together with smiths, wheelwrights, collar-makers and so forth, making, probably, fifty or sixty, or, including children, more likely a *hundred persons* altogether. When Mr. Ricardo has *thrown up* the thousand acres of ten shilling land, what will he do with these hundred persons? Let him remark that this labour must not be transferred to the good land; because, then the good land would have an *additional produce*; and the object is to *diminish the supply*. What will he do, then, with these hundred persons; his friend Malthus would have prevented them from being born; but they *are born*. What, then, will he do with them? Why, they must all be kept as paupers, to be sure, by those who have the ownership and occupancy of the two thousand acres of land that are not thrown up!

This is the remedy of Mr. Ricardo. The Morning Chronicle, which has adopted his errors, has of late, appeared to be getting

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This is the remedy of Mr. Ricardo. The Morning Chronicle, which has adopted his errors, has of late, appeared to be getting

into the light; to be escaping from the darkness shed over it by this great legislator and political economist. Since the rise of price took place, this paper has changed its tone with regard to supply and demand. It has perceived, that, in proportion as the price gets high, the poor-rates must get high; the manufacturing wages must get high; and so forth. Perceiving this, it has held this sort of language: 'The farmers must not wish to carry their prices higher than they are: they should endeavour to cause taxes to be reduced, and to cause the demand to be augmented, by getting the duty off from malt, spirits and beer:' this, as your Lordship will perceive, is a wide veering away from the Ricardo doctrine of *diminishing the supply*. It is almost a direct tacking about. However, there is strange confusion, even here. What is wanted, is, what is wanted by the farmer, is this: a much larger crop at the same price; a much larger price with the same crop; or, present price and present crop continuing, a great diminution of rent and taxes. Talk as long as men will; make a noise as much as they please; throw dust in the eyes of the mass of the nation as long as they like, in one of these three things,

the remedy for agricultural distress is to be found and in nothing else. Mr. Ricardo's remedy is a *diminution of supply* by means of land thrown up. The remedy which God, or not to be prophane, which the seasons have now supplied, is diminution of supply by the means of frost administered and of sun withheld. These both tend to the same point; namely, an augmentation of the distress, from an addition to the poor-rates and to the miseries of the poor farmer and labourer, and finally, also, to the loss of the landlord. The means are different: Mr. Ricardo's diminution of supply is to come by the throwing up of land: the present diminution of supply has arisen from the destruction of produce.

Thus, then, I think, my Lord, that not a doubt can remain in the mind of any rational man that the present rise of prices is a great evil, notwithstanding it has been hailed with such delight by the stock-jobbing press as well as by a very large part of its readers, who are the people of this, as Lord John Russell calls it, most enlightened nation. One motive to the exultation at this rise of prices, certainly is, that it is looked upon, or pretended to be looked upon, as a falsification of my pro-

pheries; and the trading press of London actually take from my writings the passages wherein I said that I should not be surprised if wheat were below four shillings a bushel after the 1st of May 1823; they actually take these passages, *leaving out* the exception, which I never fail to make, in case we should have *untoward seasons*. Upon all occasions, when I have been speaking about future prices, I have taken care expressly to make an exception of this sort. I have spoken of an *average of seasons*: I have given my opinion, barring the effect of seasons. This is known very well to the parties who make these garbled representations; but it answers *their* purpose to make the representations: it is their object to make the public believe that I have been in the wrong; that I have been in error; that my opinions ought not to be relied upon; and this is the object of the whole of this press; of every publication belonging to it, without one single exception that I have any knowledge of. This would be a thing to laugh at, were the mischief not so terrible as it is; were it not calculated to produce; and, indeed, did it not produce, great part of that apathy on the part of the

landlords, and on the part of both Houses of Parliament, of which your Lordship so justly complains.

From a train of circumstances, which it is not necessary to particularize and to dwell upon, it has become a capital consideration, a great, efficient motive with every one connected with the London press, to endeavour to throw discredit upon what I write and publish. No matter for the grounds of this: the fact is such. This press, all taken together, is the *accuser*, the entertainer, the informer, the instructor, of the great mass of the people. Ninety-nine hundredths of those who read or who hear those talk who do read, receive an influence, greater or less from this press. It pleaseth this press, no matter from what cause, to set itself against the only real remedy for the distresses of the country. It now thinks that it sees a state of things that will prevent the adoption of such remedy; and it is exerting itself in an uncommon degree to make its readers believe that the present rise of prices is the remedy; that this *remedy is a coming about of things* after the transition from war to peace; that the cash-measures have had no effect in producing the distress; and that the present prosperity of agriculture

is a proof of it! This will hardly be believed by this time twelve-month. Posterity would treat it as a dream; but, if we have a tolerable crop of wheat next harvest, it will be necessary to look into this Letter that I am now addressing to your Lordship, in order to believe the facts which I have just stated concerning the conduct of this press. No matter for the contradiction in its language of only five months ago; no matter for its having constantly cried up the blessings of low prices; no matter for its having so applauded the speech of Mr. Peel, wherein that gentleman described the low prices as having diminished the poor-rates, lessened the number of crimes, and put an end to the discontents of the people; no matter for these newspapers having chimed in with all this, and chanted forth the praises of low prices; no matter for their having done this, though they now exult in the rise of prices, and of course the cessation of low prices; no matter for this, we have, before us, the undeniable fact, that this monstrous engine of deception; that this pestiferous deluder, most unblushingly holds forth, that the recent rise in the price of corn and meat, is to produce a relief to the landlord and farmer, while it

amounts to a proof that I was wrong in my opinions.

This last is, indeed, the main object, after all, with this mischievous press; and it is therefore necessary that I should notice its falsehood in this respect; not so much for my own sake as for the sake of the country in general; because it is through me, that this press aims its blows at the happiness of the country; or, rather, at the only means that exists of restoring its happiness.

That *equitable adjustment*, that rectifying of contracts; that putting a stop to ruin, that preventing of a total transfer of the estates; that measure for which I have so long been contending is absolutely necessary to prevent a convulsive revolution. There are many reasons why the stock-jobbing and trading press should tremble at the idea of this measure being adopted. The press is *essentially stock-jobbing*. It could never have been what it is had it not been for the thing called the funds. It has been created by the funds; and, like the funds, it fattens on the nation's ruin. If the interest of the Debt were reduced, nine-tenths of the newspapers in town and country would be put an end to. The mere report which they contain of the price of the stuff called

the stocks is the cause of the printing of one half of them. The stocks ; the lottery (another part of the funding system) ; the bank, the India-house and stocks ; the insurance-offices (another branch of the great gamble) ; the advertisements about the army and navy and tax-offices and customs and excise ; all these make part of the thing, and without these the newspapers could be nothing. This is felt by all those who own them ; and, if you add to this, that the proprietorship of this press is a thing held in shares like bank-stock, and the interest of the whole body of share-holders is that the thing they own may be made use of for promoting the success of actual dealings in the stuff called the stocks. If we take this view of the matter, we must see that it is next to impossible that this press should not be for the great gamble to which it essentially belongs.

Now, equitable adjustment is death to the great gamble. I never attempt to disguise that. It is necessary ; it is just ; it would inflict a blow no where but where a blow ought to be inflicted ; but it would be death to the great gamble ; it would sweep away the whole swarm of jews and jobbers, and it would sweep away this infamous press ; this greatest of all

the nation's curses and disgraces ; it would sweep away, and cause to sweep the streets, a set of wretches that are now fattening upon the delusions which they vend to a ruined and credulous people. This being the case, *equitable adjustment*, words not only inoffensive, but amiable, in themselves, are so frightful to the ears of these traders of the press. I have been a great preacher up of this adjustment. The press, therefore, has me constantly in its eye as an object to assault. To be sure, I, in my turn, deal it some pretty handsome blows ; but, now and then, it gets a better hold for its misrepresentations and falsehoods. It gets something that serves it as a handle. It knows very well that the discerning part of the public will despise it ; but it counts noses ; and it finds that the noses of the discerning are not the most numerous. At this time, it has got hold of the grid-iron prophecy ; and it says this prophecy has been *falsified*. It is a great point with it to make this out ; or, to make any thing out that looks like it. It does not mind the detection following in the course of a week, or even the next day. Like old Rose, it says, "No matter, that lie is a good lie that will serve you for one minute."

However, let us see how the gridiron prophecy stands. The prophecy was, That *Peel's Bill could not be carried into full effect, unless, before May 1823, there was a reduction of the interest of the Debt.* Now, in the first place, there was a reduction of the interest of the Debt, last year; and a *forced* reduction too; the holders were compelled to take four per cent. instead of five, as far as related to one branch of the Debt. This was a reduction of the interest of the Debt. Here, then, the prophecy was fulfilled as to one part. However, has the Bill gone into effect? No. The Bill has, as to one very essential point, been, in principle, repealed. As the law stood after the passing of that Bill, *no notes under five pounds were to be issued; none, either by Bank of England or by country-banks, at any time after two years from the day of resuming cash-payments at the Bank of England.* Now, the Bank of England began to pay in cash on the first of May 1821, and according to the law, as it stood after the passing of Peel's Bill, the first day of this present month of May would have seen a complete sweeping away of all the notes under five pounds which were afloat in England on the last day of April. It has been

supposed that the law was, that the small notes should remain in circulation *until 1825.* I thought this myself, when I was last writing upon this subject; but this was not the law: the law was, that the small notes should be abolished, and that we should return, truly and honestly, to cash, in two years after the Bank of England had begun to pay in cash. Peel's Bill expresses the object to be a return to payments in cash. The speech of the Speaker to the Prince Regent, after the passing of this Bill, told him that it was the decided opinion of the legislature, that the nation ought to return to its *ancient currency*; but has it done this? No: a Bill has been passed, which virtually repeals Peel's Bill; which is directly in the teeth of the *principle* of it; and which, instead of bringing the nation back to its ancient currency, causes it to continue in the use of a villanous paper-money, to get rid of which, and to get rid of it for ever, was the professed object of the Bill.

It is very true that there is now *no legal tender* of paper-money; and I am quite satisfied that all paper-money will disappear in due time. There is *no compulsion*; that is to say, no legal compulsion to take paper-money. A

man cannot tender it you in payment. You may reject it *if you like*; but, to like to do it, you must be able to set at defiance the man who issues it. If you be a tradesman, and the parson pay you in paper-money, you will take very good care how you say any thing against that paper-money. The whole train of tax-eaters and oppressors of every description are *for* the paper-money. They will, somehow or other, if they can, mark out, and have vengeance upon, the man who is against paper-money. They know that it is their *palladium*; that it is their all-in-all; that if once it go, swift destruction comes upon them. The Quakers are another band, embarked on board the same boat with the tax and tithe-eaters, and with the methodist parsons. Every effort that can be made will be made to keep the paper in circulation. But it could not have been kept in circulation; not a rag of it could have been in circulation *on this day*; in place of the dirty rags seen in all the market-towns, there must have been gold in circulation seven days ago, if Peel's Bill had gone into full effect. What would have been the consequence? Why, certainly, great diminution of the circulating

medium. How, then, has this prophecy been falsified? If the Bill had gone into full effect, gold we must have had this very day in all parts of the kingdom instead of these small notes; and, in order to have had that gold, your Lordship well knows, that such things must have been done as would have produced, by this time, that which we shall, I fear, see at last, namely, the convulsive revolution which your Lordship anticipates.

Thus, then, the prophecy, the gridiron-prophecy, is confirmed instead of being falsified; for a law has been passed to give us small paper-money for *ten years yet to come*. We have not returned to cash-payments agreeably to Peel's Bill. Quite enough for me. Quite enough for the destruction of the System; quite enough for the overthrow of the Babel of unrighteousness; quite enough to scatter the jews and jobbers, and to make them again prowl the earth. Or, which is a great deal better, make them dig it; but, we have not returned to cash-payments agreeably to Peel's Bill. The Morning Chronicle wisely observes that the Bill went into full effect *without any one appearing to perceive it*. Yes, it went into effect with simplicity enough, taking good care to

leave the country inundated with paper, which ninety-nine hundredths of the people are *in fact*, though not in law, compelled to take. Now, this is precisely what I have foreseen, since the passing of the Small Note Bill, by which Peel's Bill was thus far repealed. In the first place, the payment in cash must *continue* for some time, before the mass of the people will know any thing of it. With this press to instruct them, there is only here and there one that will know any thing of the matter for a long while. It will require the breaking of seven or eight banks, and a run upon others for gold, before the great body of the people will be duly informed upon the subject. All the fire-shovel hats, all the dead-weight, all the tax-eaters and gatherers, all the paper-money makers, of course, all the big brewers, nine tenths of the attorneys, all the justices; in short, all this immense body of influence will be brought forward to prop up the palladium of rags. It all feels that the rags are essential to the System. There needs no *reasoning* upon the subject. If Peel's Bill had gone into full effect; that is to say, if there had been no more small notes in circulation this very day, this very day would have seen an end of the accursed system of loaning and jobbing and plundering and pauperizing.

Therefore, to the last possible moment, the paper will, in every instance, be kept afloat. A tradesman in a country town must be a bold man that will refuse to take the paper. The wretched farmers are in general in debt with the paper-money makers; and as to their labourers and tradesmen, they must take what they can get.

Thus, the diminution of the paper will not suddenly be great; but, it will take place by degrees; some will go off to-day, some to-morrow. When a bank breaks, there will be a run for gold. The people will, by degrees, understand the matter. The greater part of men in active life were little boys when paper was first forced into circulation. After six-and-twenty years of nothing but paper, and after more than twenty Acts of Parliament had been passed about paper-money, it is not in a day that people are to be informed of the real state of the case, and especially where the very existence of the vehicles of public information depends on the great mass of the people being kept in a state of ignorance as to this matter. I will engage that ninety-nine out of every hundred persons, even persons in trade and farmers, do not yet know that they can legally demand gold in payment. But this will not long remain to be the case. A knowledge of the matter will get abroad. The breaking of a bank or two. Some accident will spread the knowledge about in spite of the press; and then the thing is over; for, whenever the small notes shall cease to circulate, this System comes to an end. Prices come down to the prices of France; the prices of France having come down at the same time lower than they now are, and this monster in politics ceases to exist. This alliance between boroughmongers and bankers disappears never to be seen again.

In the meanwhile, the existence of the *right* to demand gold is a happy occurrence. There is *no retracting now*. If there be now a suspension of cash-payments,

there is *the end*. There is now no room left for disguise. There can be no more deception upon the subject; and there can be no *safety* for the system; because, something or other may happen any day, to make it notorious that men may demand gold whenever they like.

The agricultural distress will go on regularly increasing, unchecked, even in the smallest degree, by the recent rise in prices. I have before shown; and I think I may say that I have clearly proved, that it is impossible that this rise of prices should not be injurious to the land. If we have a backward and bad harvest. If we have, in short, an untoward summer, as we have had an untoward winter, the price of produce may rise even higher than it now is. If we have a fine harvest, and a good summer altogether, the prices may come down very low indeed before Christmas. I have often said that the prices would vibrate (if Peel's Bill went into full effect) between *three* shillings and *seven* shillings, on an average of Great Britain. This is my opinion, still; and every thing that I see around me tends to confirm it. The stock-jobbing press charges me with having predicted, that wheat would be less than four shillings after the first of May. The stock-jobber forgets all about the *seven* shillings, the very mention of which shows that I always spoke with qualifications with regard to seasons. My prediction with regard to prices is this, that they will vibrate between three shillings and seven shillings the bushel, Winchester measure, of wheat. If a thorough knowledge of the

laws of currency get to be well understood; well and clearly understood by the people at large, the ordinary price of wheat will not exceed three shillings and ninepence a bushel; and, there are no circumstances which can make it, on an average of seasons, more than about five shillings, or between four and five shillings for England and Wales; because the gold-jews will take care that the paper-money shall never be too abundant again. The moment it is augmented in quantity in such a way as to make it depreciate so far as to afford a profit in carrying it to the Bank and turning it into gold; the moment it comes to that state, the gold-jews will turn it into gold and export it. While, therefore, there is no legal tender, we have a security, that wheat shall not, on an average of years, greatly exceed the price of wheat in France. Sixpence a bushel, perhaps, it may bear above the price of French wheat; but, beyond that it cannot go upon an average of years; and the average price of the wheat in Normandy, has not, for several years back, exceeded three and ninepence a bushel.

The prospect, then, of the landlords, is precisely that which has been described by your Lordship. Ruin must come upon the greater part of the ancient families, dipped as they are in mortgages, annuities, jointures, and settlements of various sorts. The heirs to estates and titles will have splendid beggary for their inheritance. Nothing ever was truer than the picture drawn by your Lordship when you told the Lords that they would support your motion, "unless they were prepared to become an assembly of noble

"and titled paupers." The French Count, who once bound books for me, and of whom I spoke at Epsom during the last winter, is now, *if he be alive*, restored to his possessions, which had not been confiscated in consequence of his wife and daughter having resolutely remained upon them during the revolution. Such, my Lord, will not be the lot of English noblemen who shall lose their estates during this more sure, more steadily moving, more inexorable revolution, for wishing to save them from which, and for acting in conformity with the wish, I have been so foully and so basely calumniated by the *Cokes*, the *Suffields*, and the *Smithies*. When the stock-jobber comes, he will not ask whether the wife and daughter have remained to take care of the mansion. The sheriff's runners, are his advanced guard; and he has in his rear, those very soldiers, that very standing army in time of peace, of the existence of which the landlords have so often and so triumphantly reminded the Radicals! Aye, my Lord, it is really come to this. Many a man will now have to march from his mansion, impelled by that force in which he himself has exulted, while he was preparing it for the crushing of others!

The justice of reducing the interest of the Debt; and of making an adjustment as to all contracts whatsoever is so manifest, that it needed not the authorities to which your Lordship has appealed on Mr. Thomson's petition. Every body sees the justice of the thing; but, to this situation are we reduced, that this necessary measure will be opposed by some from pure cowardice, and by others from baseness and folly not less

pure. The outcry raised against me and the Norfolk Petition, will, in all human probability, be fatal to the landlords. So many of them are now *committed* by the abuse of that petition, that it seems impossible that they should not continue to abuse it. Mr. Coke and Lord Suffield have the merit of having set the example, of having taken the lead in this career of calumny and stupidity. There were divers things in the petition, to some of which they might have objected, without committing themselves to give up to the stock-jobbers the last shilling. Their mean envy; their low-pride; their still lower fears of the stock-jobbing press, induced them to cry out against *the whole* of the petition, as revolutionary and infamous. Their meanness; their indescribable meanness, made them select, as the object of their loudest vituperation, the proposition to adopt an *equitable adjustment* of contracts. They, mean souls as they are, disliked the petition on account of its praying for tenants to be protected against bad landlords. This was the object of their real dislike; but, in their contemptible hole-and-corner meetings, they, in order to ingratiate themselves with the vile trading press of London, laid the heaviest of their censure on the proposition for an equitable adjustment of contracts. In doing which they were imitated by Smithies and others. There they stand, then, committed to a reprobation of such adjustment; bound to persevere in maintaining the justice of their own ruin and degradation, in common with those of all the landlords in England.

I said, at the outset of this letter, that I would again return to the

subject of our *foreign affairs*. It is very true, my Lord, that the war between France and Spain is a matter which, in itself considered, is of no consequence to us, compared with the struggle that is now going on between the land and the funds. But, even in our foreign affairs (and some such affairs we must have), the consequences of this want of an adjustment of contracts stares us in the face. It is impossible for foreign statesmen not to see clearly that this nation, while bound to this Debt, is altogether incapable of going to war. Your Lordship must be satisfied, that it was a knowledge of this fact that produced the invasion of Spain by France. Is it to be believed; supposing the French to succeed in Spain with very little trouble; is it to be believed, that all things will remain quiet, after that, between France and England? Our Ministers have over and over again acknowledged, that the French people hate us and want to be at war with us; and as to the French government, we have it under its hand and seal that it *despises us most heartily*. We have that in black and white; and if we want better proof still, I am very sure the Ministers could, if they would, give it us. Under these circumstances, are we to make sure, that the French will have no other views after they have subdued Spain? In short, it is next to impossible, that we should not be at war with the French, in the course of a very few years, unless we be prepared to put up with insults, and even to put up with the taking of Guernsey and Jersey. Your Lordship is aware that the sponging off, or, rather, the deferring of the pay-

ment of the military and naval half-pay officers and their wives and children; your Lordship is aware that the borrowing of money for this purpose is a pretty good evidence of our ability to send out fresh armies and fleets. As to a greater capacity to pay taxes than that which exists now, it is madness to think of the thing. Here we are, then, doomed to put up with every thing that the French have a mind to say or to do. Mortified to death, the Ministers are, that the French, by their attack upon Spain, have caused this our humiliation to be published to the world; the fact, however, is out: we cannot withdraw it from the knowledge of mankind; and, for my own part, I am glad that we cannot: this thing; this system of debt and paper-money, has wrapped itself up in secrecy long enough. It has long enough been deceiving the world, and it is fitting that it should deceive it no longer. Wretched, indeed, is the lot of the English landlord. Day after day, that lot must be more wretched, still; and, the only consolation that I have is, that I know him, generally speaking, to deserve it. The reprobation which your Lordship has bestowed on those who have calumniated the proposition for an *equitable adjustment*, does you very great honour. It will earn you the abuse of the jews and jobbers and of their press; but, the whole nation, the vile part of it excepted, will, in a short time, applaud your truly noble conduct, and in that whole nation not one man more sincerely than

Your Lordship's most obedient,
and most humble Servant,
WM. COBBETT.

EQUITABLE ADJUSTMENT.

[From "THE STATESMAN"
May 3.]

ON the 14th of this month Lord FOLKESTONE is to make a motion for the appointment of a Committee upon this subject. In the meanwhile, Lord STANHOPE has incidentally brought the matter forward in the House of Lords, upon presenting the Petition of Mr. CHARLES ANDREW THOMSON, which was presented to the House of Commons by Lord FOLKESTONE in the month of March. This speech of Lord STANHOPE is worthy of the greatest attention from the public. Here his Lordship challenges those who have abused the proposition for an equitable adjustment. He challenges them out into the field of argument: and he very justly reproves them for their abuse of that which they cannot controvert. Here his Lordship shews what has been done in Austria; what was formerly done in Scotland; what was done in England in the reign of Queen Elizabeth; and, he very justly concludes, that real revolution must take place, unless this adjustment be adopted. His Lordship laments that the attention of the Parliament should be drawn off by the French and Spaniards. The fact is, however, that it has been much more drawn off, by the *rise in the price of grain*, which by the stock-jobbing press, and by a full ninety-nine hundredths of the people, who join their faith upon that share of the press, is looked upon as a complete proof that the change in the value of the currency has had *nothing at all to do with the lowering of*

prices! The following article, from one of the stock-jobbing papers, may serve as a specimen of the means by which the public are deluded.

"To the best of our remembrance, Mr. Peel's Bill comes into full operation to-day; if we are not mistaken, Mr. Cobbett said in his Register, that he would submit to be broiled on a gridiron if it ever took effect. 'Peel's Bill must be repealed,' said Mr. Cobbett; but then that prognostication was accompanied, we believe, with some *ifs*; what the nature of those *ifs* were, we cannot exactly call to mind.—N.B. Our Mark-lane correspondent of yesterday, states that the very best wheat was as high as 68s. the quarter, or 8s. 6d. the bushel, which is an advance beyond Mr. Cobbett's prognostications of more than 100 per cent. Our Mark-lane correspondent adds, in a private communication to us, that some Quakers, who all along believed the very opposite of what Mr. Cobbett promulgated through the means of his Registers, have made some remarkably lucky speculations in Grain and Flour."

In the first place, part of the interest of the debt has been *spunged off*, give what name they will to the five per cent. transaction. So that, the Bill does not go into full extent, according to the terms of the prophecy. Then again, the Bill put an end to all small notes of the Bank of England; it put an end to all these small notes on the first of this month of May. This part of the Bill has been repealed; for an Act has been passed to enable the Bank of England to *issue small notes for ten years longer*. So that the stock-jobber is mistaken as to a falsified prophecy; certainly, at this moment, if there were no small Bank of England notes, there

would be universal confusion. Those notes are out to the amount of millions. They still form a large part of the currency: and though they be not now a *legal tender*; the public do not know that; and will not know it for a considerable length of time.—Any man may now go to a Country Banker and demand gold in exchange for the Country Banker's notes, but a hundredth part of the people do not yet know this; and there must be something to alarm them a little, before they will know it.—But, the great subject of exultation is, that there has been a bushel of wheat sold for *eight and sixpence*, when I foretold it would be below four shillings after the first of May.—The stock-jobbing press takes care to forget that I always took care to put in the seconds: "*on an average of seasons: barring the untoward seasons.*" And who does not know that the farmer may be worse off with wheat at 3s. 6d. than with wheat at 4s.? If he has only one bushel of wheat instead of two and a half, is he not injured by the rise of price occasioned by his scanty crop. The long and severe winter; the destruction of the turnip crop; the devouring of hay and corn, instead of turnips and grass: the very backward spring; the most untoward season; all taken together; the appearance (till within these few days) of such backwardness in the wheat as to make a late harvest inevitable; all these things would, ten years ago, have made the wheat from twenty to five-and-twenty and thirty shillings a bushel. Add to this an enormous speculation, in wheat particularly, in consequence of an expectation of war. That expectation is a

great deal fainter than it was: but hope does a great deal. The prayers of the righteous are said to do much also; and the *Quakers* hope and pray for war without ceasing. The debates in Parliament have a great deal of effect upon prices just at this moment; the wheat fell at Mark-lane yesterday *five shillings a quarter*. About half-a-crown of this may be ascribed to the issue of *Mr. M'Donald's motion*; and the other half-crown to this *blessed sun*, which the Quakers must curse most heartily. Let the Parliament continue to resolve to stand most gallantly by and see the French take possession of Spain; and let us have *this sun*, or something like it, for about three weeks, and I pledge myself that the Quakers will not have to congratulate themselves upon their speculations. However, the bare circumstance of a rise of price, is sufficient to cause the ruin of many thousands of farmers.—They will think that things are coming about; and even if the wheat fall down again to its lowest pitch, they will think that things may come about; and that the currency has nothing to do with the matter. It is monstrous, to be sure, to believe this; but we must believe it, for we see the proof of it every day. The man that brings a wretched lamb to Smithfield, and sells it for twice as much as he sold a fine lamb for last year, does not reflect, and will not reflect, that it has cost him more than twice as much as the fine lamb cost him last year. He will not reflect how much worse his land is than it was last year, arising from causes which have enhanced the price of his lamb. He will not reflect on any thing of this

sort, nor even upon the number of lambs that he has lost from the severity of the weather. He wont reflect in this sort of way: the high price pleases him; and he thinks that things are coming about. Thousands upon thousands will be ruined in consequence of leases taken last Lady Day, upon the presumption that things are coming about. A rise of price *at this time of the year*, followed by a fall of price after the harvest, is dreadfully ruinous to the farmers in general. Those who have something left to sell; those who can hear that sweet concert, "*two flails and a cuckoo*;" even those gain nothing by such a rise; for they must pay for labour, through the hay-time and the harvest according to that rise. What ruin, then, to those who have no corn left to sell; to those, who have to pay high wages to get in a crop that is to be sold at a low price, and who have sold their former crop at that low price. The rise of prices has quite staggered the farmers; has made them not know what to think about their own affairs. Three weeks good warm weather, and every appearance of a continuation of peace, will put them to rights again; but, perhaps, the complete blow-up and the general outcry may not take place for nine or ten months. Next January, however, which was the time that I always pointed out as bringing the thing to trial, will let the stock-jobbing press see what my prophecies are made of. War speculations can have an influence only for a time; and as to the *relief* which short crops bring, that *relief* must differ but very little from ruin. To the equitable adjustment we must come, or to convulsive revolution. Lord

Stanhope has most ably described the state of the case, and he is entitled to the thanks of every man in the kingdom.

HOUSE OF LORDS, May 1, 1823.

Lord Stanhope presented the following Petition of C. A. Thomson, Esq. which was read by the Clerk:

To the Right Honourable the Lords Spiritual and Temporal of the United Kingdom of Great Britain and Ireland, in Parliament assembled:

THE PETITION OF CHARLES ANDREW THOMSON, OF CHISWICK, IN THE COUNTY OF MIDDLESEX,

Most humbly sheweth,

THAT your Petitioner has, for many years past, paid large sums of money, out of the produce of his industry, for the support of the Government and laws of the country; that he has always been taught to believe, that, in return for this support, he had a right to expect from the Government and laws protection in the rightly enjoyment of his property; but that he has, by that Government and by those laws, been despoiled of his property, and that, from a state of opulence, he has, by the unjust effects and irresistible force of Acts of Parliament, been reduced to a state of ruin and bankruptcy.

THAT your Petitioner imputes no intentional wrong-doing to your Honourable House, or to any branch of the Government; that to err is not criminal; that it is not given to man to be free from error; that from error wrong may innocently be committed; and that of that obstinate perseverance in error, which converts unintentional wrong into premeditated injustice, your Petitioner confidently hopes that he is not doomed to witness an instance in the conduct of your Honourable House.

THAT your Honourable House has not now to be informed of the mighty mischiefs resulting from the

measures for returning to cash-payments, unaccompanied as they unhappily were with measures for rectifying contracts; that the cries of thousands upon thousands of families, suddenly plunged into penury and want, from a state of ease and of plenty, cannot fail to have reached the ears and to have awakened the compassion of your Honourable House; but that, amongst the thousands upon thousands of sufferers, your Petitioner believes, that the case of a few can exceed, in hardship and injustice, that to which he now most earnestly begs the attention of your Honourable House.

That your Petitioner and his Father (now deceased) were Oporto merchants for thirty years, and in the most extensive trade; that, in this trade, and in that of wine merchant, in which your Petitioner's Father had been for many years previous to those thirty, they gained a large fortune; and that in 1811 and 1812 they, with a part of their capital, made divers purchases of land.

That they purchased the estate of Northaw, in Hertfordshire, for which they paid, in ready money, 62,000*l.*; on which estate they built two excellent new houses and six cottages, and broke up 200 acres of land, which they brought into a state of fine cultivation; that the whole of these improvements cost them 10,000*l.*; and that the estate, therefore, has cost them 72,000*l.*

That in 1812 your Petitioner and his Father bargained for the estate of Pontrylas, in Herefordshire, for 60,000*l.*, the proprietor of which estate was John Ashfordby Trenchard, Doctor of Divinity, of Highworth in the county of Wilts, and paid 5,555*l.* as a deposit; that the title was by the law adviser of your Petitioner deemed not good, and that your Petitioner accordingly refused to complete the purchase, and brought an action for the deposit; that the vender-ap-

plied to the Court of Chancery to stop the action; that the question remained undecided in that Court until 1819, during which time your Petitioner had not the power to sell the estate; that at the end of that period the Vice Chancellor decided against your Petitioner; that there was then due to Trenchard for purchase-money and interest thereon, 71,957*l.* 19*s.* 5*d.* and from Trenchard to your Petitioner for rents received 6,839*l.* 1*s.* 9*d.* making a balance against your Petitioner of 65,118*l.* 17*s.* 8*d.*

That in the meantime your Petitioner had experienced great reverses in his commercial affairs, in consequence of the same all-ruinous cause, and, being unable to pay the sum of 65,118*l.* 17*s.* 8*d.* gave to Trenchard a mortgage for 65,000*l.* on the estates of Pontrylas and Northaw.

That between the year 1819, when the Chancery suit was decided, and July 1821, your Petitioner paid in part of the debt of 65,000*l.* the sum of 5,000*l.*; and 8,000*l.* interest on the same up to July 1821.

That on the decision of the Chancery suit your Petitioner was put into possession of the estate, and continued in possession until he became bankrupt; during which time your Petitioner received, on account of rent and timber 3,410*l.*

That in July 1821 your Petitioner offered the two estates for sale, but could not obtain for them a price at all equal to his expectations or the amount of the sum for which they were mortgaged.

That in October 1821 your Petitioner became a Bankrupt.

That Trenchard thereon took the proper and legal steps to retain the profits of the estate, and has since given notice of foreclosing the mortgage.

That thus your Petitioner has actually paid to Trenchard 18,555*l.* while he has received from the estate 3,410*l.* and is in danger of

losing both this estate and his estate at Northaw, which cost your Petitioner 72,000*l*.

That, on the other hand, Dr. Trenchard has received in cash from your Petitioner 18,555*l*.; together with the whole rents of the estate from the time of sale up to the year 1819; and that he has now applied to the assignees of your Petitioner for leave to take the two estates, together with all arrears of rent, which are due from February 1819 (and which, together with timber felled, your Petitioner estimates at about 3,500*l*.) in lieu of the debt of 60,000*l*.

That the assignees of your Petitioner are now praying the Court of Chancery to agree to the above proposal, and that if the prayer should be granted, Trenchard will have received the whole rents and profit of the estate except for two years, and 1,470*l*. for timber; that he will have been paid 18,555*l*. by your Petitioner; and that in addition to his own estate he will have acquired the estate of Northaw, which cost your Petitioner 72,000*l*.

That your Petitioner and his deceased Father purchased other estates in 1811, in the counties of Middlesex, Essex, and Hants, for 33,166*l*. which have now been actually sold for 12,000*l*.; that your Petitioner and his Father, owing to the depression in the price of land, and to a like depression in that of their stock in trade, were in 1821 reduced to a state of bankruptcy; that seven children of your Petitioner, ten children of his Brother, and seven children of his Sister, will now be left wholly destitute, while your Petitioner's Father, with a heart broken by these calamities, died in the year 1822.

It is to prevent this act of crying injustice and cruelty, that your Petitioner humbly implores your Honourable House to interpose the exercise of that power which you possess, for the purpose of protecting His Majesty's people against

oppression. Your Petitioner thinks it wholly unnecessary to take up the time of your Honourable House in shewing, that this threatened confiscation of his property has risen wholly from those Legislative measures which have produced that change in the value of money, which has taken two-thirds from the price of agricultural produce, and which has, of course, lessened in the same degree the price of land. His case is so plain that it cannot be misunderstood; and, therefore, begging leave to remind your Honourable House of the Bank-Suspension Act in 1797, of the Suspension of Actions against the non-resident Clergy in 1800 (which actions were afterwards quashed by an Act of your Honourable House), and of the suspension of the Landlord's power of distress against Tenants, in 1812: your Petitioner begging leave to remind your Honourable House of these precedents, most humbly prays your Honourable House to suspend the power by which the mortgagee above-mentioned may be enabled to take from him his estate; and he further prays your Honourable House, to cause such equitable adjustment of contracts between man and man, as may prevent the utter ruin of your Petitioner; and of the numerous persons dependent for their bread on his pecuniary means.

And your Petitioner will ever pray.

CHARLES ANDREW THOMSON.

Lord STANHOPE then rose and addressed their Lordships nearly as follows:—"My Lords, the Petition which has just been read, brings under your consideration a subject of very general interest and extreme importance—it is that subject of equitable adjustment which has been so much misunderstood by some, and has been by others so much misapplied. An equitable adjustment is a phrase which of itself implies an adjustment upon

principles of right, a true, clear, and undeniable consequence of that natural and immutable state of affairs, without which, although obedience to human laws may be enforced, those laws cannot command respect. It is evident that if the Government of a country alter the value of its currency, it ought in the same proportion, to alter the value of contracts made antecedent to such a regulation. By the introduction of the Bank Restriction Bill in 1797, the value of the currency was rendered what it was not before, and such has proved to be the case not only with respect to gold, but by that which affords a much more accurate criterion, namely, by the value of manufactures and commerce. With respect to gold, it must be recollected that it cannot be understood as a standard value, except when it is used for purposes of Government. For a few years, gold became itself depreciated to a great extent, in the same manner as paper when compared with gold; it has been stated that nothing can be more futile or more fallacious than an attempt to measure the market price of gold by the depreciation of currency at different periods; that argument may suit those whose endeavour is to prevent the matter being viewed in its true light. As the value of the currency, however, has been very different at various periods, it is requisite for the sake of justice, to pursue the principles of equitable adjustment, so that each contract should be rectified or adjusted, according to the real original value the commodity bore at the period when it was contracted for. This is another principle of equitable adjustment, which is essentially different from all those proposals which we have heard of, for the purpose of altering the standard, inasmuch as it would affect all contracts in the same proportion; for, by such an equitable adjustment as I allude to, each contract would be restored to its

value at the time the parties contracted. Such are the principles that I conceive ought to regulate an equitable adjustment; than which none can be more just—none can be more necessary,—I will not merely say, for the safety and well-being, but even for the existence of the country. The object of my proposition, as to an equitable adjustment, is to rectify and to regulate, to their original value, all contracts made since the restriction of cash payments in the year 1797, and previous to the restoration of cash payments in 1819; the effect of that would be to do justice to all parties contracting, to correct all the grievances that now exist, and to place all the parties interested, in the same situation as they were in at the time when those contracts were entered into. Such being the means of remedying the evil, and such the nature and object of an equitable adjustment, I should be surprised at the calumnies that have been heaped upon it from various quarters, were I not convinced that wilful and base representations have been made upon the subject, by those who are perhaps interested in the continuance of that iniquity, which it is the object of the proposers of an equitable adjustment to prevent. It was, however, with great astonishment that I heard, the other night, this measure stigmatized as being revolutionary, on a petition presented by a Noble Lord, not now present, which Petition proceeded from the county of Hereford, and also prayed for an equitable adjustment. When we talk of propositions being revolutionary, I should like to know, what can be more revolutionary, or more destructive to regular Government and good order, than that which has the effect of revolutionizing the value of property? What can be more terrific than that, when done under the sanction of law? I would beg to quote the words of that admirable Petition, which the Noble

Lord presented from the county of Hereford, in which this country is said to be governed by a violent aristocracy, and proceeding gradually towards revolution. Can your Lordship suppose that such a revolution can be consummated without experiencing the effects of, I will not merely say a change, but a total destruction to the Constitution, and without producing evils which no man has anticipated. I retort the charge of revolutionary intentions upon those who have so used it, and who attempt to calumniate the measure with such epithets, but with which they in vain attempt to stigmatize it; I would wish them to use arguments instead of abuse. We have heard it lately asserted that a system of equitable adjustment would produce dreadful confusion; it is the first time that I ever heard such an argument used against obtaining justice, to prevent the continuance of spoliation, and to avert the most destructive state of circumstances to individuals as well as to society in general. It never was proposed by any man, that in following up the principles of equitable adjustment, we were to strike at the foundation of property, to discover who were the original holders. It is clear that every holder of a contract, whether by purchase or otherwise, is the same as the original holder; he not only possesses the same rights, but must submit also to the same obligations. That this is the principle of equitable adjustment is not a discovery that is new; but I should consider that as being no valid objection to it; if it were, I should refer your Lordships to an Act of Parliament, passed in Scotland in the 3d Parliament of James III., for the purpose of settling equitably all debts and contracts then subsisting; that Act differs from the Acts of our days, as it is very short; it states in the preamble, that whatever contract may have been made for money, it is for the good of the realm, that the same

should be settled equitably, according to the value of the currency; it then enacts that all debtors who owe any debts upon contracts, may be allowed to pay the same, according to the sum and substance of what was intended between the parties at the time of making their contract. Now, my Lords, you here see the principle of an equitable adjustment measured out in Scotland in former times, by the authority of an Act of Parliament; and, if I be correctly informed, the same principle has been established in this country by the decision of a Court of Law. I don't know the names of the parties in that case, but I have no doubt they are familiar to my Noble and Learned friend upon the Woolsack. It was, I believe, a case which occurred towards the end of good Queen Elizabeth's reign, with respect to a person who, having made his Will at the close of that reign, and (as a great alteration had taken place in the value of the currency at that period,) his executors entertained a doubt as to how to settle the Testator's affairs, on account of the ruinous obligations they found imposed upon them by that Will; a question was therefore agitated as to whether that Testator understood that the payments were to be made at the valuation of the currency at the commencement of the reign, or according to that value which existed at the time the Will was executed? The Court decided that inasmuch as the words of the Will, "I give and bequeath such and such sums, to be paid to certain persons named, according to the valuation of the currency," it was thought that those words were to be understood as being applicable to the general value of the currency at the time the payments were to be made. Here again your Lordships see the effect of an equitable adjustment acted upon in Courts of Law. Besides that, if we look to the example of other countries, I need only refer your Lordships to

the conduct of the Emperor of Austria, and for which conduct, I dare say, the Government of that country cannot be called, in any respect, revolutionary; in that country the present Emperor having made considerable alterations in his currency, issued an edict to all the Magistrates within his dominions, forbidding them, under the severest penalties, to open it before a certain day; and desiring them, at the same time, when that day came, to give it all possible publicity. When that edict was opened, it was found to contain a scale for the payment of debts, and directing all debts constituted by contracts previously obtained, to be paid according to that scale. It is also singular that the same country, Austria, should exhibit an example, not only of the sort of equitable adjustment here proposed, but also a measure similar in its nature to that Bill, which has lately passed in this country, commonly called Mr. Peel's Bill. Be that as it may, however, it is certain that the paper currency of Austria has from time to time fluctuated from 440 to 250 in paper, as compared with 100 in silver. The Emperor, determined to ascertain the proportion between paper and silver which was settled at that time, and it was ascertained that it afforded no more a just criterion of the value of silver in that country, than what are called the market price of gold in this country. The Emperor directed, as in this country, that the debts should be paid in silver, according to that ratio which he then established, and that system was begun in that country, having been occasioned by similar causes as have existed in this. At that time the most grievous and intolerable inequality of payments prevailed in that country, and, as in this, the disproportionate value of payments was monstrous. Such a system as formerly prevailed in Austria, as to the payment of debts, was in the result, a source of ex-

treme dissatisfaction and discontent throughout the whole of the Emperor's dominions. Having troubled your Lordships, at this length, upon the general principles of this measure—principles which have been so unjustly calumniated, allow me to apply those principles to the case of this Petitioner.—His case is this—that he is in danger of losing two estates which were bought by him in the year 1811 for 132,000*l.*; he is in danger of being dispossessed and deprived of those estates by the foreclosure of a deed of mortgage for 60,000*l.*, being less than one half of the value of the estates upon which that mortgage was granted.” His Lordship then entered into an elucidation of the losses sustained by the Petitioner, founded upon the statement in the Petition, and also stated various other similar cases of hardship which had come within his knowledge, as arising from the depreciation of landed property. He mentioned one instance, in Herefordshire, where an estate was sold for 25,000*l.* some years ago, and which had been repurchased by the original proprietor for 6,000*l.* He should ask their Lordships if it were possible to state any thing more strong and energetic, to shew the cruelty and hardship which this Petitioner and others in a similar situation were under the necessity of enduring on account of the injustice arising from the inconceivably great reduction in the value of property, without any alteration being made in the value of the currency. Those evils could only be remedied by an equitable adjustment, and until that system, which he now proposed, were adopted, the evils complained of could not be remedied: in duty to their country, their Lordships were bound to prevent the mortgagee under such circumstances executing a foreclosure. His Lordship also mentioned the case of a person whose income had been reduced from 60,000*l.* a-year, to 30,000*l.* a

year; with the same annuities of 21,000*l.* a-year to pay out of 30,000*l.* a-year, which he had to pay out of 60,000*l.* a-year; he was well aware that 9,000*l.* a-year was quite enough for any man, but he only mentioned it to shew the proportionate hardship which was inflicted by the state of the currency upon landed proprietors; no man could willingly submit to be thus dispossessed of his property, nor have it swallowed up or transferred into other hands. In order to pay claims established upon former contracts, many were under the necessity of disposing of twice the quantity of produce compared with the value of the property when those contracts were entered into. He asked for justice being done to the public debtors—he asked for justice being done to the suffering people of this country—he asked for justice in redress of grievances, such as those which even Buonaparte in the plenitude of his power would not have allowed to exist. Unless those grievances were speedily redressed, we might expect that the country would be overwhelmed in ruin, or, at least, involved in convulsions which no man would desire to see, and which, perhaps, none have apprehended as likely to arise from such a cause. He called upon their Lordships to arrest the progress of such consequences: but such was the state of the affairs, that those grievances met them in every step. Should we ever again have occasion to revert to the question of peace or war, he should ask their Lordships how they could be prepared to go to war, even if menaced by some danger or distress under such a state of circumstances? The sinews of war were money, and he should ask whether they could expect to raise sufficient funds, if the landed proprietors of the country were so impoverished? He trusted, however, that the sinews of war did not merely consist in money, but in that unconquerable will and courage which would never submit nor

yield. Even in that case, he would ask how they could expect that unconquerable will and courage, to be evinced by a population, oppressed as it was by the measures of Government. No wonder, that the people were distressed, discontented, and disaffected, by the continuance of evils in a system of Government, which tended to render them desperate. Unless the Government were disposed to sink the country into a state far more base and abject than it had ever before exhibited at any time of its history, he had no doubt, their Lordships would find it necessary soon to redress those grievances, in order to restore the antient energy of its population. He should think it his duty to bring forward some motion upon this subject of equitable adjustment, and he took this opportunity of thus stating his sentiments, however ineffectual his exertions might be, or, whatever little success might attend them. The attention of Parliament had been unfortunately occupied with a review of transactions in which they had no direct concern, namely, that of considering the conduct of Foreign Sovereigns, in which they had, comparatively speaking, no right to judge, and whose conduct they had no power to control; while the Government neglected redressing those grievances which existed in our own country, and which it was in their power to remedy. It was still his intention to submit various motions upon the subject of those grievances, whenever the time arrived when the result was likely to be more advantageous and beneficial than at the present moment. He could not, however, lose this opportunity of protesting against leaving unredressed and unconsidered by Parliament the state of the currency which imposed such tremendous grievances upon the country. The Petition, which had given rise to these observations, he viewed as the Petition, not of one individual,

but of every individual in the realm, from the highest to the lowest, because every one was concerned in the benefits to be derived from the just principle of an equitable adjustment. It was therefore his intention, upon those general principles, to move, upon some future day, that this Petition be taken into consideration, but at present he should content himself with moving that it be laid upon the table.

This motion was accordingly agreed to.

JOURNAL

FROM

KENSINGTON TO WORTH.

MONDAY, MAY 5, 1823.—From London to *Reigate*, through *Sutton*, is about as villanous a tract as England contains. The soil is a mixture of gravel and clay, with big *yellow stones* in it, sure sign of really *bad land*. Before you descend the hill to go into *Reigate*, you pass *Gatton* ("Gatton and Old Sarum"), which is a very rascally spot of earth. The trees are here *a week later* than they are at *Tooting*. At *Reigate* they are (in order to save a few hundred yards length of road,) cutting through a hill. They have *lowered* a little hill on the London side of *Sutton*. Thus is the money of the country actually *thrown away*: the produce of labour is taken from the industrious, and given to the idlers. Mark the process; the town of *Brighton*, in *Sussex*, 50 miles from the *WEN*, is on the sea-side, and is thought by the stock-jobbers, to afford a *salubrious air*. It is so situated that a coach, which leaves it *not very early* in the morning, reaches London by noon; and, starting to go back in two hours and a half afterwards,

reaches *Brighton not very late at night*. Great parcels of stock-jobbers stay at *Brighton* with the women and children. They skip backward and forward on the coaches, and actually *carry on stock-jobbing*, in 'Change Alley, though they reside at *Brighton*. This place is, besides, a place of great resort with the *whiskered gentry*. There are not less than about *twenty coaches* that leave the *WEN every day* for this place; and, there being three or four different roads, there is a great *rivalship* for the custom. This sets the people to work to *shorten* and to *level* the roads; and here you see *hundreds of men* and horses constantly at work to make pleasant and quick travelling for the jews and jobbers. The jews and jobbers *pay* the turnpikes, to be sure; but, they get the money from the *land and labourer*. They drain these, from *John-a-Groat's House* to the *Land's End*, and they lay out some of the money on the *Brighton roads*! "Vast *improvements*, ma'am!" as *Mrs. Scrip* said to *Mrs. Omnium*, in speaking of the new enclosures on the villanous heaths of *Bagshot* and *Windsor*.—Now, some will say, "Well, it is only a *change from hand to hand*." Very true, and if *Daddy Coke* of *Norfolk* like the change, I know not why I should dislike it. More and more new houses are building as you leave the *Wen* to come on this road. Whence come the means of building these new houses and keeping the inhabitants? Do they come out of *trade and commerce*? Oh, no! they come from the *land*; but, if *Daddy Coke* like this, what has any one else to do with it? *Daddy Coke* and *Lord Milton* like "*national faith*:" it would

be a pity to disappoint their liking. The best of this is, it will bring down to the very dirt; it will bring down their faces to the very earth, and fill their mouths full of sand; it will thus pull down a set of the basest lick-spittles of power and the most intolerable tyrants towards their inferiors in wealth, that the sun ever shone on. It is time that these degenerate dogs were swept away at any rate. The *Blackthorns* are in full bloom, and make a grand show. When you quit *Reigate* to go towards *Crawley*, you enter on what is called the *Weald of Surrey*. It is a level country, and the soil a very, very strong loam, with clay beneath to a great depth. The fields are small, and about a third of the land covered with *oak-woods* and *coppice-woods*. This is a country of *wheat* and *beans*; the latter of which are about *three inches* high, the former about *seven*, and both looking very well. I did not see a field of bad-looking wheat from *Reigate-hill* foot to *Crawley*, nor from *Crawley* across to this place, where, though the whole country is but poorish, the wheat looks very well; and, if this weather hold about twelve days, we shall recover the lost time. They have been stripping trees (taking the bark off) about five or six days. The nightingales sing very much, which is a sign of warm weather. The house-martins and the swallows are come in abundance; and they seldom do come until the weather be set in for mild.

WEDNESDAY, 7TH MAY.—The weather is very fine and warm; the leaves of the *Oaks* are coming out very fast: some of the trees are nearly in half-leaf. The *Birches* are out in leaf. I do not think that I ever saw the wheat

look, take it all together, so well as it does at this time. I see, in the stiff land, no signs of *worm*, or *slug*. The winter, which destroyed so many turnips, must, at any rate, have destroyed these mischievous things. The *oats* look well. The *barley* is very young; but, I do not see any thing amiss with regard to it.—The land between this place and *Reigate* is *stiff*. How the corn may be, in other places, I know not; but, in coming down, I met with a farmer of *Bedfordshire*, who said, that the wheat looked very well in that county; which is not a county of *clay*, like the *Weald of Surrey*. I saw a *Southdown* farmer, who told me, that the wheat is good there, and that is a fine corn-country. The bloom of the fruit trees is the finest I ever saw in England. The pear-bloom is, at a distance, like that of the *Guel-dre Rose*: so large and bold are the bunches. The *plum* is equally fine; and, even the *Blackthorn* (which is the hedge-plum) has a bloom finer than I ever saw it have before. It is rather early to offer any opinion as to the crop of corn; but if I were compelled to bet upon it, I would bet upon a good crop. Frosts frequently come after this time; and, if they come in *May*, they cause "things to come about" very fast. But, if we have no more frosts: in short, if we have, after this, a good summer, we shall have a fine laugh at the Quakers' and the Jews' press. Fifteen days' sun, will bring things about in reality. The wages of labour, in the country, have taken a rise, and the poor-rates an increase, since first of March. I am glad to hear, that the *Straw Bonnet* affair has excited a good deal of atten-

tion. In answer to applications upon the subject; I have to observe, that all the information on the subject will be published in the first week of June. Specimens of the straw and plat will then be to be seen at No. 183, Fleet Street.

MARKETS.

Average Prices of CORN throughout ENGLAND, for the week ending 26th April.

Per Quarter.

	s.	d.
Wheat	51	4
Rye	30	11
Barley	32	9
Oats	22	11
Beans	29	9
Peas	34	2

Corn Exchange, Mark Lane.

Quantities and Prices of British Corn, &c. sold and delivered in this Market, during the week ended Saturday, 26th April.

Qrs.	£.	s.	d.	Average	s.	d.
Wheat... 6,883 for 20,352	8	4		59	1	
Barley... 4,118.... 7,252	3	3		35	2	
Oats... 12,553.... 16,576	0	3		26	4	
Rye... 56..... 84	3	0		30	0	
Beans... 1,791.... 2,808	11	1		31	4	
Peas.... 328.... 614	15	3		37	5	

SMITHFIELD, Monday, May 5th.

Per Stone of 8 pounds (alive).

	s.	d.	s.	d.
Beef	3	8	to	4 6
Mutton	4	0	—	4 8
Veal	4	0	—	5 0
Pork	4	0	—	4 8
Lamb	5	4	—	6 2

Beasts ... 2,221 | Sheep ... 14,980
Calves 200 | Pigs 270

NEWGATE (same day).

Per Stone of 8 pounds (dead).

	s.	d.	s.	d.
Beef	2	8	to	3 6
Mutton	3	0	—	3 10
Veal	2	0	—	4 4
Pork	2	4	—	4 4
Lamb	4	0	—	6 0

LEADENHALL (same day).

Per Stone of 8 pounds (dead).

	s.	d.	s.	d.
Beef	2	4	to	3 6
Mutton	2	6	—	3 8
Veal	3	0	—	4 4
Pork	2	8	—	4 0
Lamb	4	6	—	5 8

City, 7 May, 1823.

BACON.

The speculators have made great exertions during the past week, but all their exertions, aided by the fine weather, have hardly maintained last week's prices. Many expected a very considerable advance; but having found out, through the retailers, that the public will not give them a profit upon the present prices, they are becoming uneasy. The truth is, that all those Cheesemongers who are desirable customers to the speculators, are themselves plentifully supplied already; and if the demand does not improve they will have some to spare. Prices on board, 38s. to 39s.; cost of bringing, about 3s. 6d. per cwt. Prices landed 40s. to 41s.; cost of drying about 3s. to 4s. per cwt. Prices dried, 42s. to 44s.

BUTTER.

New Butter is beginning to come in, and the consumption of old is nearly over for the present. Carlisle, 84s.—Belfast, 80s. to 82s.—Waterford, 70s. to 74s.—Dublin, 70s. to 74s.—Cork, 68s. to 70s.—Limerick, 68s.—Dutch, 88s. to 90s.

CHEESE.

If the present weather continue, there will be a very heavy loss upon Cheese, as there was this time last year. The factors have given too high prices in the country; and if they act wisely they will sell now at the best prices they can obtain; for the *first loss is the best*. The trade is very dull. Fine old Cheshire, 66s. to 70s.—New, 48s. to 58s.—Double Gloucester, 56s. to 63s.—Single, 54s. to 60s.

POTATOES.

SPITALFIELDS.—per Ton.

Champions..	£ 3 10 to £ 4 10
Ox-Nobles....	3 0 — 4 0
Middlings.....	2 10 — 3 0
Chats.....	2 0 — 2 5

Onions 12s. 0d.—0s. 0d. per bush.

BOROUGH.—per Ton.

Ware.....	£ 3 10 to £ 4 10
Middlings.....	2 0 — 2 10
Chats.....	1 15 — 2 0
Common Red..	3 0 — 3 15

Onions.. 0s. 0d.—0s. 0d. per bush.

HAY and STRAW, per Load.

Smithfield.—Hay....	60s. to 90s.
Straw...	50s. to 54s.
Clover...	80s. to 95s.
St. James's.—Hay.....	72s. to 95s.
Straw...	43s. to 72s.
Clover...	80s. to 95s.
Whitechapel.—Hay..	72s. to 90s.
Straw.	50s. to 58s.
Clover	80s. to 95s.

Price of HOPS, per Cwt. in the BOROUGH.

Monday, May 5.—The demand for Sussex pockets still continues at rather improving prices, and middling Kent bags are enquired after.—Accounts state the prevalence of flea on many of the grounds, but it is too early to say much about it. Currency may be stated the same.

New Bags.

Kent....	£ 2 10 to £ 4 0
Sussex....	2 2 — 2 8
Essex....	0 0 — 0 0
Yearling Bags.....	30s.—36s.

New Pockets.

Kent....	£ 2 10 to £ 4 4
Sussex....	2 8 — 3 0
Essex....	2 14 — 3 15
Farnham...	6 0 — 7 0
Yearling Pockets...	35s.—45s.